

HOUSE BILL No. 1351

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-3-8.5; IC 6-1.1-8-4.5.

Synopsis: Assessment of construction in process. Provides that the assessed value for property tax purposes of personal property construction in process is ten percent of cost.

Effective: January 1, 2002 (retroactive).

Dumézich, Welch, Frenz, Stevenson

January 15, 2002, read first time and referred to Committee on Ways and Means.

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Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

HOUSE BILL No. 1351

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-1.1-3-8.5 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2002 (RETROACTIVE)]: **Sec. 8.5. (a) For purposes of**
4 **this section, "construction in process" means tangible personal**
5 **property not placed in service, as defined in rules of the**
6 **department of local government finance for the assessment of**
7 **personal property of a taxpayer other than a public utility**
8 **company (as defined in IC 6-1.1-8-2).**
9 (b) The assessed value of construction in process is ten percent
10 (10%) of the cost recorded on the taxpayer's books and records
11 that is attributable to the personal property, including all expenses
12 incurred in acquiring or producing the personal property.
13 SECTION 2. IC 6-1.1-8-4.5 IS ADDED TO THE INDIANA CODE
14 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
15 JANUARY 1, 2002 (RETROACTIVE)]: **Sec. 4.5. (a) For purposes of**
16 **this section, "construction in process" means tangible personal**
17 **property not placed in service, as defined in rules of the**



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1 department of local government finance for the assessment of
2 personal property of a public utility company.

3 (b) The assessed value of construction in process is ten percent
4 (10%) of the cost recorded on the public utility company's books
5 and records that is attributable to the personal property, including
6 all expenses incurred in acquiring or producing the personal
7 property.

8 SECTION 3. [EFFECTIVE JANUARY 1, 2002 (RETROACTIVE)]

9 (a) IC 6-1.1-3-8.5 and IC 6-1.1-8-4.5, both as added by this act,
10 apply to assessments for assessment dates after February 28, 2002.

11 (b) This SECTION expires January 1, 2003.

12 SECTION 4. An emergency is declared for this act.

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